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Proposed Bond Issue For Construction and Maintenance of State Highways in New Mexico as provided in Chapter 58 of Acts of 1912.

CHAPTER 58

An Act Providing for the Issuance of Bonds by the State of New Mexico for the Purpose of Constructing and Maintaining a System of State Highways. Amend. S. B. No. 161, Approved June 10, 1912.

Be It Enacted by the Legislature of the State of New Mexico:

Section 1. For the purpose of providing payment of the cost of the construction and maintenance of a system of state highways, the state of New Mexico is hereby authorized to incur an indebtedness in the manner provided by this Act, in the sum of five hundred thousand dollars.

Sec. 2. Immediately after the issue of the proclamation of the Governor as provided in Section 6 of this Act, the State Treasurer shall prepare five hundred suitable bonds of the State of New Mexico in the denomination of one thousand dollars each to be numbered from one to five hundred inclusive, and bear the date of July 1, 1913. The total issue of said bonds shall not exceed the sum of five hundred thousand dollars and they shall bear interest at the rate of four per cent per annum from the date of issuance thereof. Said bonds and the interest thereon shall be payable in gold coin of the United States of the present standard of value at the time of the issue of the bonds.

Treasurer, at the times and in the manner following, to-wit: the first twenty of said bonds shall be due and payable on the first day of January, 1919, and twenty of said bonds in consecutive numerical order shall be due and payable on the first day of July in each and every year thereafter until and including the first day of July, 1942. The interest accruing on all of said bonds that shall be sold shall be payable at the office of the Treasurer of the State or elsewhere on the first day of July and the first day of January of each and every year after the sale of the same. The interest on all bonds issued and sold shall cease on the day of their maturity and the said bonds so issued and sold shall on the day of their maturity be paid as herein provided, and cancelled by the State Treasurer. All bonds remaining unsold shall at the date of maturity thereof be by the Treasurer of the State cancelled and destroyed. All bonds issued pursuant to the provisions of this Act shall be signed by the Governor, countersigned by the Auditor and endorsed by the State Treasurer in office on the first day of July, 1913, and each of said bonds shall have the great seal of the State of New Mexico impressed thereon. The said bonds signed, countersigned, endorsed and sealed as herein provided, when sold shall be and constitute a valid and binding obligation upon the State of New Mexico, although the sale thereof be made at a date or dates after the persons so signing, countersigning and endorsing same shall have ceased to be the incumbents of their respective offices.

Sec. 3. Appended to each of said bonds there shall be interest coupons so attached that the same may be detached without injury to or mutilation of the bond to which same are attached. The said coupons shall be consecutively numbered and shall bear the lithographic signature of

the State Treasurer. No interest shall be paid on any such bond for such time as may intervene between the date thereof and the date of sale of same, unless such accrued interest shall have been by the purchaser of said bond paid to the State at the time of such sale.

Expenses incurred by the Treasurer in the preparation of said bonds and in the advertising of the sale thereof, as in this Act provided, shall be paid by the State Highway Commission upon warrant to the State Treasurer on funds available in the State Road Fund.

Sec. 4. When the bonds authorized by this Act to be issued, shall have been signed, countersigned, endorsed and sealed as in this Act provided, the State Treasurer shall sell the same in such parcels and numbers as the Governor shall direct, to the highest bidder for cash. The Governor of the State shall issue such direction to the Treasurer immediately after being requested so to do through and by resolution duly adopted and passed by a majority vote of the State Highway Commission. Said resolution shall specify the amount of money which in the judgment of said Highway Commission shall be required at such time, and the Governor shall direct the Treasurer to sell such number of bonds as may be required to raise the amount of money so specified. Said bonds shall be sold in consecutive numerical order, commencing with the first twenty thereof. The Treasurer shall accept any sale of the bond, plus the interest which has accrued thereon between the date of sale and the last preceding interest maturity date. The Treasurer, at the time and place fixed by him for said sale, may continue such sale as to the whole or any part of the bonds offered to such time and place as he may designate at the time of such continuance. Before offering any of such bonds for sale, the Treasurer shall detach therefrom all coupons which have matured or will mature before the date fixed for such sale. He shall publish notice of the time and place of sale in one newspaper published at Santa Fe, New Mexico, and in one newspaper published at Albuquerque, New Mexico, and in one newspaper published in each of the cities of New York, Chicago and Kansas City, once a week for four successive weeks next preceding the date fixed for such sale. In addition to the notice last above provided for, the Treasurer may give such further notice as he may deem advisable, but the expenses of such additional notice shall not exceed the sum of one hundred dollars for each sale so advertised. Immediately after such sale of bonds, the Treasurer shall pay into the state treasury cause to be placed in the State Road Fund the total amount received for said bonds, except such amount as may have been paid as accrued interest thereon. The monies placed in the State Road Fund pursuant to the provisions of this section shall be used exclusively for the construction and maintenance of said system of state highways. Provided: that the expenditure of the proceeds derived from the sale of said bonds shall be annually apportioned among the several counties of the State upon the basis of the amount annually contributed by each county to the State Road Fund as proceeds of the one mill levy required by Chapter 42 of the Acts of the Thirty-eighth Legislative Assembly of New Mexico.

Sec. 5. There is hereby appropriated from the Road Fund in the state treasury such sum annually as shall be necessary to pay the principal and the interest on the bonds issued and sold pursuant to the provisions of this Act, as said interest and principal shall become due and payable. The Treasurer shall, on the first day of January and on the first day of July of each year, transfer from the Road Fund to the Interest Fund such amount of the money by this Act appropriated for the payment of the interest on the bonds sold pursuant to the provisions of this Act. There is hereby created in the state treasury a fund to be known and designated as the State Highway Sinking Fund. The treasurer of the State shall on the first day of January, 1919, and on the first day of January each and every year thereafter in which a parcel of the bonds sold pursuant to the provisions of this Act shall become due, transfer from the Road Fund of the state treasury to the said State Highway Sinking Fund such an amount of the monies appropriated by this Act as may be required to pay the principal of the bonds so becoming due and payable in such years. Provided, however, that at any time when there shall be an insufficient amount in said Road Fund to pay the principal and interest on the bonds as aforesaid, then and in that event a special levy shall be made to provide for the payment of the said principal and interest as the same become due and payable. It is hereby made the duty of all officers charged by law with any duty in regard to the levy and collection of said revenue to do and perform each and every act which shall be necessary to collect such additional sum.

Sec. 6. As the same becomes due, the principal of all such bonds shall be paid from the State Highway Sinking Fund, and as the same becomes due, the interest on all bonds sold shall be paid from the Interest Fund. Both principal and interest shall be so paid upon warrants duly drawn by the Auditor upon the Treasurer, and the faith of the State of New Mexico is hereby pledged for the payment of the principal of said bonds so sold and the interest accruing thereon.

Sec. 7. This Act shall be submitted to the people of the State of New Mexico for their ratification at the next general election to be held in the month of November, 1912, and all ballots at said election shall have printed thereon and at the end thereof the words, "For the State Highway Bond Issue," and in a separate line under the same, the words "Against the State Highway Bond Issue." Opposite said lines there shall be a square in which the voters may make or stamp a cross to indicate whether they vote for or against said bond issue, and those voting for said bond issue shall do so by placing a cross in the square opposite the words "For the State Highway Bond Issue." Those voting against said bond issue shall do so by placing a cross in the square opposite the words "Against the State Highway Bond Issue."

"THE SCUM OF THE EARTH"



Sec. 8. The votes cast for and against said bond issue shall be counted, returned, canvassed and declared in the same manner and subject to the same rules as votes cast for state officers, and if it appears that this Act shall have received a majority of all the votes cast for and against it at such election aforesaid, then the same shall have effect as hereinbefore provided, and shall be irrevocable until the principal and interest of the liabilities for the creation of which provision is herein made, shall be paid and discharged, and the Governor shall accordingly make proclamation thereof. But if a majority of the votes cast as aforesaid shall be against said bond issue then this Act shall be and become void.

Sec. 9. It shall be the duty of the Secretary of State to have this Act published once a week in one newspaper in each county, if one be published therein, throughout this State, for four weeks next preceding the general election to be held in the month of November, 1912. The cost of publication shall be paid out of the Road Fund.

Sec. 10. This Act shall be known and cited as the State Highway Bond Act.

Sec. 11. All acts and parts of acts in conflict with the provisions of this Act are hereby repealed.

Embroidery Club Blowout

The majority of the ladies constituting the above well named organization, met at the home of Mrs. Collins on Thursday. The usual well prepared luncheon was in evidence and was well appreciated by the attendants, which together with the sisterly feeling of that organization made this meeting as well as former ones a source of joy for those present.

Roy District Fair to Open Thursday

Will Sure Be Great Success

The Second Annual Roy District Fair will open their doors in the Tyler Building next Thursday morning and continue for three days.

The officers of the Association have spared neither time nor money in making this one of the best District Fairs in New Mexico.

Already the number of exhibits being offered far exceed those of last year, and the increased number of rings will make the entries double that of last year.

The premiums offered are good and the special premiums which will be announced in a supplement issue Monday are excellent. A number of new rings will also be added in the supplement.

A copy of the supplement can be secured from any of the business houses after Tuesday morning.

Among the special premiums will be offered some very valuable articles. For the best Culinary exhibit, including rings 1 to 17, but not entries of these rings, a handsome dinner set is offered. For the best individual agricultural float in the parade Friday a \$15.00 ensilage and feed cutter is offered. For the best individual agricultural exhibit another beautiful dinner set will be given as a premium. For the best loaf of bread baked of District flour irrigated exhibit an \$8.00 combination garden tool is offered.

Many other premiums will also be given which will be announced in the supplement.

The parade will be given on Friday at one o'clock. All school children of the mesa will be expected to march in the parade.

Ball games each day. Races on Friday and Saturday. Special program at Odd Fellows Hall on Friday night. Dance Thursday and Saturday night.

Don't forget this will be one of the best fairs in New Mexico and every person on the mesa should attend each day of the fair and help make it a great success.

Final Proof Publication

As we have a number of enquiries from those who have made application to prove up, and whose notice has not been published, we would like to say that on account of the rush of work at the General Land Office that it may be some time before the publication of new notices commence. A very large number of hearings in final proof cases has been held before each of the many commissioners, and the entire evidence will have to be reviewed at the Clayton office which will probably take considerable time. No new business will be commenced until the business already started has been disposed of. At the same time that the notice is sent to the paper to be published, a yellow card stating the paper in which the publication will be made, and the date and commissioner before whom the testimony will be taken, will be sent the applicant, so until you receive this card, it is useless to worry about whether or not the publication has been made.

—Mosquero Sun.

Do not miss the Roy Fair next week. It will be the best ever and remember that you are all interested.

LOCAL NEWS OF INTEREST

Do not allow your cattle loaded unless your check is certified or made good no matter how good or responsible the parties may be. The experience that Don Trinidad Lucero had the early part of this week should serve as a lesson to all vendors of live stock.

The corner lot south of the Palace Bar was purchased by Messrs. Bachrach and Appel. The consideration was \$1,000.00, cash transaction. Now if the gentlemen will put up a nice two story concrete building it will make one of the best corners in town and will be a paying investment.

FOR SALE.—A gentle buggy horse and buggy for \$75.00 For further information see Rufus Abernathy

The corner lots south of Baum Bros. Tin Shop were sold by Juan B. Montoya to Pablo A. Trujillo, the consideration being \$309. We do not know whether same was purchased for a business house or residence.

Editor E. J. H. Roy and Wm. A. Brumage were called out to the Montoya Ranch on the Ute Creek, 40 miles from town, where Roy got the car in shape again.

Mr. J. J. Taylor and family from Reunion Lake, have moved into town for the winter, renting the Sam Stong house near town. Mr. Taylor will start an automobile livery and do general repair work.

Judge Foster has been painting the front of his building, which is leased and occupied by the Goodman Merc. Co. of this place.

W. F. Walkowiak is assisting Contractor P. J. Hogue on the new Appel building doing the carpenter work. Mr. Hogue is able to get around on crutches, having sprained his ankle in a runaway.

The U. S. Deputy Guager and Revenue Inspector spent Wednesday and Thursday inspecting the Government Licenses and guaging liquors. He found everything regular and no violation of the revenue law.

The ladies of the Primrose Progressive Circle met with Mrs. Lucy Wane on Wednesday afternoon. They had a very interesting meeting and enjoyed a splendid luncheon which was served by the hostess.

The farmers are all busy this time of the year harvesting winter crops, putting in spring crop and others planting new winter wheat and rye crops.

Col. O. C. Reddie of near Mills was a business visitor to Roy on Thursday. We are always glad to see the Colonel.

Guy Hedgecock of near town was a pleasant caller at this office on Thursday of this week.